

wealth, not of an inland sea, but of the ocean, stepped into a position of unchallenged pre-eminence almost unique in European history. The long sea-roads which ran east and west met and ended in its harbours. The Portuguese Government made it in 1503 the depot of the Eastern spice trade. From the accession of Charles V it was the commercial capital of the Spanish Empire, and, in spite of protests that the precious metals were leaving Spain, the market for American silver. Commerce, with its demand for cheap and easy credit, brought finance in its train. The commercial companies and banking houses of south Germany turned from the dwindling trade across the Alps, to make Antwerp the base for financial operations of unexampled magnitude and complexity.⁷

In such an economic forcing-house new philosophies of society, like new religious creeds, found a congenial soil. Professor Pirenne has contrasted the outlook of the mediaeval middle class, intent on the conservation of corporate and local privileges, with that of the new plutocracy of the sixteenth century, with its international ramifications, its independence of merely local interests, its triumphant vindication of the power of the capitalist to dispense with the artificial protection of gild and borough and carve his own career.⁸ "No one can deny/¹ wrote the foreign merchants at Antwerp

to Philip II, in protest against an attempt to
interfere
with the liberty of exchange transactions,
"that the
cause of the prosperity of this city is the
freedom
granted to those who trade there."⁹
Swept into
wealth on the crest of a wave of swiftly
expanding
enterprise, which a century before would
have seemed
the wildest of fantasies, the liberal
bourgeoisie of Ant-
werp pursued, in the teeth of all
precedents, a policy
of practical individualism, which would have
been met
in any other city by rebellion, making terms
with the
levelling encroachments of the Burgundian
monarchy,
which were fought by their more
conservative neigh-